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GLP Capital Partners ("GCP") establishes RMB 3 billion China Income Fund XI

Newest onshore income strategy increases total domestic capital raised by GCP in 2023 to over RMB 16 billion

Shanghai and Singapore, 27 December 2023 – GLP Capital Partners ("GCP") today announced the close of China Income Fund XI ("CIF XI") with RMB 3 billion of assets under management ("AUM") in partnership with a leading domestic insurance institution.

The fund is seeded with four modern logistics parks from GLP's balance sheet, with total leasable area of 540,000 SQM, located in core logistics hubs of Shanghai, Jinan and Harbin. The parks serve customers in automobile manufacturing, pharmaceutical, e-commerce and third-party logistics industries, with all parks incorporating smart park technologies and environmentally friendly features such as rooftop photovoltaic systems, electric vehicle charging stations and LED lighting.

"As specialists in industrial and logistics facilities development and management, we adopt a customer-focused approach to serve the changing needs of our customers, yielding resilient leasing performance. We serve a large portfolio of customers critical to the manufacturing and consumption supply chains in China through the years, which provides us foresight to better position our facilities and proactively upgrade our service standards, resulting in sustained market leading asset performance," said Angela Zhao, Co-President of Logistics and Industrial Real Estate, GCP China.

"We are pleased to have meaningfully expanded our RMB onshore funds platform in 2023, raising over RMB 16 billion of domestic capital for our real asset and private equity strategies in China," said Teresa Zhuge, President of China at GCP. "We continue to see outsized demand from domestic institutions and insurance companies for our proprietary pipeline of high-quality logistics and industrial assets and look forward to deepening our partnerships with them to support their long-term real estate investment goals."

Year-to-date, GCP has established five new unlisted income strategies in China with over 2.6 million SQM of matured GLP balance sheet assets across 18 cities injected into these GCP-managed funds. Additionally, GLP C-REIT achieved another milestone in June 2023 with a successful RMB 1.85 billion (~\$260 million) secondary offering to acquire three new logistics facilities. The offering was supported by 16 leading domestic institutions, making it one of the first non-state sponsored C-REITs to participate in the growth of China's publicly traded REIT program.

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About GLP Capital Partners

GLP Capital Partners ("GCP") is a leading global alternative asset manager that focuses on thematic investing across real assets and private equity. With \$126 billion in total assets under management across 57 funds as of 30 September 2023, GCP has a strong history of leadership in high-growth Asian markets and a track record of success at scale in the US, Europe and Brazil. GCP is the exclusive investment and asset manager of GLP Pte Ltd. To learn more about GCP, visit www.gcp.com.

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